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## Issuer & Securities

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### Issuer/ Manager

REVEZ CORPORATION LTD.

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### Securities

REVEZ CORPORATION LTD. - SGXE83751573 - RCU

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### Stapled Security

No

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## Announcement Details

**ASSET ACQUISITIONS AND DISPOSALS::PROPOSED DISPOSAL OF PROPERTY LOCATED AT 18 HOWARD ROAD #09-05 SINGAPORE 369585**

### Date & Time of Broadcast

30-Nov-2021 18:29:37

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### Status

New

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### Announcement Sub Title

PROPOSED DISPOSAL OF PROPERTY LOCATED AT 18 HOWARD ROAD #09-05 SINGAPORE 369585

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### Announcement Reference

SG2111300THREV3B

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### Submitted By (Co./ Ind. Name)

Victor Neo

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### Designation

Executive Director, Chief Executive Officer and Deputy Board Chairman

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### Description (Please provide a detailed description of the event in the box below)

Please refer to attached.

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## Attachments

[RCL-Annc-Sale of Property ExerciseOTP.pdf](#)

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Total size =468K MB

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**PROPOSED DISPOSAL OF THE PROPERTY LOCATED AT 18 HOWARD ROAD NOVELTY  
BIZCENTRE #09-05 SINGAPORE 369585**

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**1. INTRODUCTION**

The Board of Directors (“**Board**”) of REVEZ Corporation Ltd. (“**Company**”) and together with its subsidiaries, the “**Group**”) is pleased to announce that its wholly-owned subsidiary, REVEZ Motion Pte Ltd (the “**Subsidiary**”), had on 17 November 2021 granted Yip Fong Tzu Annie (NRIC No. SXXXX548D) and Yip Julie (NRIC No. SXXXX772G) And/Or Nominee(s) (the “**Purchaser**”) an option to purchase (the “**Option**”) the property located at 18 Howard Road Novelty BizCentre #09-05 Singapore 369585 (“**Property**”) at the sale price (“**Consideration**”) of S\$ 1,150,000.00 exclusive of goods and services tax (the “**Proposed Disposal**”).

Option is exercised on 30 November 2021, and both Subsidiary and Purchaser agreed that the Option shall constitute a binding contract for the sale and purchase of the Property and no further contracts or agreements shall be entered.

**2. BACKGROUND OF THE PROPOSED DISPOSAL**

**2.1. Rationale of the Disposal**

The Proposed Disposal is in line with the Group’s plan for reduction of expenditure and better usage of its capital and will enable the Subsidiary to realize the value of the Property and thereby free up cash.

The Management has been in search for and negotiation with potential buyers after the expiry of the last rent lease in July 2021. The Subsidiary confirmed that there is no other firm alternative offer for the Property and the Consideration is the best price offered for the Property as at the date of the grant of the Option.

**2.2. Information on the Property**

Novelty BizCentre is a freehold commercial property located in District 13, primarily used for Light Industrial (B1) rental and sale. The Property has a gross floor area of approximately 101.0 sqm.

The Property was previously used as a corporate office by the Subsidiary. It was reclassified as investment property on 1 January 2018 as the Subsidiary shifted to its previous premise at 25 Kallang Avenue 2, #02-02 in December 2017. The Property is under a mortgage with United Overseas Bank Ltd.

Currently, the Property is vacant, and the Subsidiary does not conduct any operations at the Property.

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**2.3. Information on the Purchaser**

The Purchaser is an independent and unrelated third party. As at the date of this announcement, none of the Purchaser, its ultimate beneficial shareholders and directors is an associate of the Company, the Directors of the Company or substantial shareholders of the Company. As of the date of this announcement, none of the Purchaser, its ultimate beneficial shareholders and directors hold any shares in the share capital of the Company.

**2.4. Valuation and Use of Sale Proceeds**

There is no valuation being commissioned by the Company for the Proposed Disposal. Based on the latest audited financial statements of the Group for the financial year ended 31 December 2020 ("FY2020"), the book value of the Property was approximately S\$ 645,000. The excess of the sale proceeds over the book value of the Property after deducting incidental costs and related expenses is approximately S\$ 488,000.

The Group expects to record a net gain of approximately S\$ 488,000 from the Proposed Disposal, after deducting incidental costs and related expenses.

Proceeds of the sale will be used in repayment of the outstanding mortgage amounting to approximately S\$ 655,000 on the Property and the remaining S\$ 478,000 after deducting incidental costs and related expenses for general working capital of the Group.

**3. CONSIDERATION PAID FOR THE DISPOSAL**

The Consideration for the Property of S\$ 1,150,000.00 excluding GST will be satisfied wholly in cash upon completion of the Proposed Disposal.

The Consideration was arrived at after arm's length negotiations between the Subsidiary and the Purchaser on a willing buyer willing seller basis, taking into account, inter alia, past transacted prices of the Property and prevailing market conditions.

Completion of the Proposed Disposal is expected to take place on the date falling 12 weeks from the date of the Purchaser's exercise of the Option, or such other date as may be agreed between the Purchaser and the Subsidiary.

**4. FINANCIAL INFORMATION**

**4.1 Assumptions**

The financial effects of the Proposed Disposal on the Group set out below are purely for illustrative purposes only, and do not reflect the future financial position of the Group after completion of the Proposed Disposal.

The financial effects have been prepared on a pro forma basis using the latest audited consolidated financial statements of the Group for FY2020.

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**4.2 Net Tangible Assets (NTA)**

The effects of the Proposed Disposal on the NTA per share of the Group for FY2020, assuming that the Proposed Disposal had been effected at the end of FY2020, are as follows:

	<b>Before the Proposed Disposal</b>	<b>After the Proposed Disposal</b>
NTA of the Group attributable to shareholders of the Company (S\$)	7,621,446	8,109,446
Number of issued shares	167,499,937	167,499,937
NTA per share (Singapore cents)	4.55	4.84

**4.3 Earnings Per Share (EPS)**

The effects of the Proposed Disposal on the EPS of the Group, assuming that the Proposed Disposal had been effected at the beginning of FY2020, the effect of the Proposed Disposal on the EPS for FY2020, will be as follows:

	<b>Before the Proposed Disposal</b>	<b>After the Proposed Disposal</b>
Profit attributable to shareholders (S\$)	97,846	585,846
Number of issued shares	167,499,937	167,499,937
EPS (Singapore cents)	0.06	0.35

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**5 RELATIVE FIGURES COMPUTED ON THE BASES SET OUT IN RULE 1006 OF THE CATALIST RULES**

For the purposes of Chapter 10 of the Catalist Rules, the relative figures in respect of the Proposed Disposal using the applicable bases of comparison set out in Rule 1006 of the Catalist Rules based on the latest announced unaudited consolidated financial statements of the Group For the half year ended 30 June 2021 are set out as follows.

	<b>Relative Figures</b>
<b>Rule 1006 (a)</b> The net asset value of the assets to be disposed of, compared with the group's net asset value as at 30 June 2021. <sup>(1)</sup>	8.36 %
<b>Rule 1006 (b)</b> The net profits attributable to the assets disposed of, compared with the Group's net profits as at 30 June 2021. <sup>(2)</sup>	(0.38%)
<b>Rule 1006 (c)</b> Aggregate value of consideration given or received, compared with the market capitalisation of the Company based on the total number of issued shares excluding treasury shares. <sup>(3)</sup>	3.43%
<b>Rule 1006 (d)</b> The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable

<sup>(1)</sup> The net asset value of the Property and the net asset value of the Group as at 30 June 2021 were approximately S\$ 630,000 and S\$ 7,539,000 respectively.

<sup>(2)</sup> Based on the net profit attributable to the Property of approximately S\$3,000 and the net loss of the Group of approximately S\$782,000.

<sup>(3)</sup> The market capitalisation of the Company of S\$ 33,499,987 is determined by multiplying 167,499,937 ordinary shares in issue as at the date of this announcement by the volume weighted average price of the shares of approximately S\$ 0.20 per share on the last full market day immediately preceding the signing of the Option.

**6 INTERESTS OF DIRECTORS, CONTROLLING SHAREHOLDERS AND SUBSTANTIAL SHAREHOLDERS**

None of the Directors or substantial shareholders of the Company or their respective associates has any interest, direct or indirect, in the above matter other than through their respective shareholding interests in the Company.

**7 SERVICE CONTRACTS OF THE DIRECTORS**

No person is proposed to be appointed as a Director of the Company or any of its subsidiaries in connection with the Proposed Disposal.

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**8 DOCUMENTS FOR INSPECTION**

A copy of the Option will be available for inspection during normal business hours at the Company's registered office at 29 Media Circle, Alice@Mediapolis, #03-13, Singapore 138565 for a period of three (3) months from the date of this announcement.

**9 DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Announcement constitutes full and true disclosure of all material facts about the Proposed Disposal, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Announcement misleading. Where information in the Announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in its proper form and context.

**By Order of the Board**  
**REVEZ CORPORATION LTD.**

Neo Wee Han Victor  
Executive Director, Chief Executive Officer and Deputy Board Chairman

Date: 30 November 2021

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*This announcement has been reviewed by the Company's sponsor, Hong Leong Finance Limited. It has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this press release.*

*The contact person for the sponsor is Ms. Vera Leong, Vice President, Hong Leong Finance Limited, at 16 Raffles Quay, #01-05 Hong Leong Building, Singapore 048581, telephone (+65) 6415 9881.*